

# Mark Jansen

University of Utah • David Eccles School of Business  
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## ACADEMIC APPOINTMENTS

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**University of Utah – David Eccles School of Business** 2016–Present  
Assistant Professor of Finance

## EDUCATION

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### University of Texas at Austin

– Ph.D., Finance 2016  
– Masters of Science in Finance 2013

### London Business School

– Masters of Business Administration 2001

### Massachusetts Institute of Technology

– Bachelor of Science in Management Science 1992  
– Bachelor of Science in Mechanical Engineering 1992

## ACCEPTED AND PUBLISHED PAPERS

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“Resolving Information Asymmetry through Contractual Risk Sharing: The Case of Private Firm Acquisitions” — Journal of Accounting Research, 2020

“Spillover Effects of the Opioid Epidemic on Consumer Finance” — Journal of Financial and Quantitative Analysis, 2022

“Product Sales Incentive Spillovers to the Lending Market: Evidence From Subprime Auto Loan Defaults” with Hieu Nguyen, Lamar Pierce, and Jason Snyder — Forthcoming at Management Science

“Rise of the Machines: The Impact of Automated Underwriting” with Hieu Nguyen and Amin Shams — Forthcoming at Management Science

## WORKING PAPERS

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“Seller Debt in Acquisitions of Private Firms: A Security Design Approach” with Thomas Noe and Ludovic Phalippou — R&R at the Review of Financial Studies

“Dealer Financing in the Subprime Auto Market: Markups and Implicit Subsidies” with Sam Kruger and Gonzalo Maturana — R&R at Management Science

“Non-pecuniary Benefits: Evidence from the Location of Private Company Sales” with Adam Winegar — R&R at Review of Corporate Finance Studies

“Consumer Protection Laws in Auto Lending” with Jennifer Brown — Presented at the 2019 Western Finance Association Annual Conference

“Data and Welfare in Credit Markets” with Constantine Yannelis, Anthony Zhang, and Fabian Nagel — Presented at the 2023 American Finance Association Annual Meeting

“Collateral Damage: Low-Income Borrowers Depend on Cash Flow-Based Lending” with Mark Garmaise and Adam Winegar

“Intermediary Profits in a Time of Scarcity” with Mark Garmaise and Jason Snyder

“Mitigating Adverse Selection in M&A: Contract Structures versus Intermediaries” with Rachel Hayes

“Unfunded Capital Commitments” with Reiner Braun and Ludovic Phalippou

## **WORK-IN-PROGRESS**

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“Alternative Credit Data, Lending, and Consumer Welfare” with Cesare Fracassi, Samuel Kruger, and Gonzalo Maturana

“On Unicorns: The Post-Money Valuation Bias Multiplier” with Reiner Braun and Nicholas Crain

“The capital structure of M&A proceeds” with Brian Cadman and Thomas Noe

“Aftermath of Payday Lending Shutdown: Examining the Effects on Regulated and Unregulated Markets” with Ryan Voges and Peter Wong

“Neighborhood Segregation and High-Cost Lending” with Andra Ghent and Oliver Rehbein

“Awash in fraud: Evidence from Alternative Credit”

“Returns to Education in Subprime Credit Markets” with Cesare Fracassi and Kevin Williams

## **PRESENTATIONS**

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(C = Presented by co-author, X = Cancelled due to Covid)

2024: International Banking, Economics, and Finance Association (IBEFA) at ASSA (scheduled), American Finance Association Annual Meeting (Scheduled)

2023: National Bureau of Economic Research (NBER) Big Data and High-Performance Computing for Financial Economics (C), Adam Smith Workshop (C), American Finance Association Annual Meeting, Econometric Society at ASSA Annual Meeting (C), Canadian Economics Association Conference (C), Young Scholar Finance Consortium (C), International Banking, Economics, and Finance Association (IBEFA) Summer Meeting, SFS Cavalcade (C), Federal Reserve Bank of Philadelphia Conference on Auto Lending

2022: LBS Summer Finance Symposium (C), Utah Winter Operations Conference, Academy of Finance (C), Midwest Finance Association (C), Finance Down Under Conference (C), Strategy Science Conference (C), CEAR-RSI Household Finance Workshop (C), Annual Conference of the Swiss Society for Financial Market Research (C), Minnesota Corporate Finance Conference (C), Regulating Financial Markets conference (C), EUROFIDAI ESSEC Finance Meeting (C), Non-Prime Auto Financing Conference hosted by National Automotive Finance Association (NAF), Brigham Young University, Consumer Law Scholars Conference (C), International Banking, Economics, and Finance Association (IBEFA) Summer Meeting, Consumer Financial Protection Bureau (CFPB) State of the Auto Loan Market, SFS Cavalcade Asia-Pacific, China International Conference in

Finance (CICF), Financial Intermediation Research Society (FIRS) (C)

2021: Adam Smith Workshop, BYU Red Rock Conference, SFS Cavalcade, China International Conference in Finance (C), University of Utah, Strategic Management Society (SMS) Annual Conference (C), International Banking, Economics, and Finance Association (IBEFA) Summer Meeting, Center for Economic and Policy Research (CEPR) Household Finance Seminar (C), M&A Research Centre Conference (C), Federal Reserve Bank of Philadelphia Conference on Auto Lending (2 papers), Western Finance Association (WFA) Annual Meeting (C)

2020: International Banking, Economics, and Finance Association (IBEFA) at ASSA, International Association for Quantitative Finance, Institute for Private Capital Research Symposium, University of Utah (C), Financial Intermediation Research Society (FIRS) (X), SFS Cavalcade, Cass M&A Research Centre Conference (X), Cambridge Annual Conference on Alternative Finance (C)

2019: California Institute of Technology, Chicago Financial Institutions Conference, Columbia University/Bank Policy Institute Research Conference, Financial Intermediation Research Society (FIRS), Federal Reserve Bank of New York/NYU Stern School of Business Conference, Federal Reserve Bank of Philadelphia Conference on Auto Lending, U.S. Securities and Exchange Commission, University of Utah, UT Dallas Fall Finance Conference, Utah Opioids Task Force, Wasatch Finance Conference, Western Finance Association (WFA) Annual Meeting (2 papers)

2018: Brigham Young University, Emory University, Entrepreneurial Financial Management Conference, Financial Management Association (FMA) (C), Georgia Institute of Technology, Private Markets Research Conference (C), Technische Universität München, University of Georgia, University of Utah, Western Economic Association (C)

2016: Boston University, Financial Management Association (FMA), Financial Management Association (FMA) Europe, George Mason University, University of Georgia, University of Melbourne, Texas A&M University, University of Utah, Western Finance Association (WFA) Annual Meeting

2015: Eastern Finance Association, Financial Management Association Doctoral Consortium, Midwest Finance Association (C), Southwestern Finance Association (C), University of Texas at Austin, Vanderbilt University

## **HONORS AND AWARDS**

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2022 SIX Best Paper Award, Swiss Society for Financial Market Research with Fabian Nagel, Constantine Yannelis, and Anthony Lee Zhang; 2021 SMS Best Proposal for Rigor in Research with Hieu Nguyen, Lamar Pierce, and Jason Snyder; 2016 WFA Cubist Systematic Strategies Ph.D. Candidate Award for Outstanding Research; 2015 NBER Entrepreneurship Research Boot Camp; 2015 SWFA Best Paper in Corporate Finance Track with Adam Winegar; M.I.T. Harold J. Pettegrove Award; M.I.T. Gold Award

## SERVICE

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### Ad Hoc Referee

Journal of Banking and Finance, Journal of Empirical Finance, Journal of Public Economics, Management Science, Review of Corporate Finance Studies, Review of Finance

### Discussant

Bank of Canada workshop on Payments and Securities Settlement Data and Information, American Real Estate and Urban Economics Association National Conference, University of Denver Summer Finance Conference, Financial Management Association, Financial Management Association Europe, International Banking, Economics, and Finance Association Summer Conference, International Banking, Economics, and Finance Association Annual Meeting at ASSA

### Program Committee

Utah Winter Finance Conference, Western Finance Association Conference (WFA), Wasatch Finance Conference, Financial Management Association (FMA), Financial Intermediation Research Society (FIRS), Washington University in St. Louis Annual Corporate Finance Conference

### Session Chair

Financial Management Association, International Banking, Economics, and Finance Association Summer Meeting

### PhD Dissertation Committee Member

Hieu Nguyen (2021), Jang Yie (e2024), Ryan Voges (e2026), Peter Wong (e2027)

## TEACHING EXPERIENCE

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<b>University of Utah</b>	2016–2023
Instructor for <i>Private Equity Buyouts</i>	
Instructor for <i>Financial Management</i>	
<b>University of Texas</b>	2014–2015
Instructor for <i>Entrepreneurial Finance</i>	
<b>University of San Francisco</b>	2003–2006
Instructor for <i>Corporate Finance</i>	
Instructor for <i>Entrepreneurial Mergers and Acquisitions</i>	
<b>San Francisco State University</b>	2003
Instructor for <i>Investments</i>	

## CASE STUDIES

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“Alamo Gold” Investment Decision; CAPM; WACC  
“Jaaks. Alea Iacta Est” Untimely information disclosure in a distressed firm takeover setting  
“Raven & Lily.” Option value and risks of early-stage convertible security financing.  
“Solar Panel Proposal. Finance for the Environment” Investment Decision; Net Present Value.  
“Terrell Road” Term sheets and investment risks in real estate partnerships.

## **PROFESSIONAL EXPERIENCE**

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### **Holland Park Capital – Managing Director**

Private equity firm focused on special situations

### **Mercer Management Consulting – Associate**

Management consulting company

### **Dupont – Business Manager**

Chemical company

## **ADDITIONAL**

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Native speaker of German and conversational French

Alumnus of Young Presidents Organization (YPO)

4-time Texas State Champion in Cycling

3-time Nationally-ranked *Ironman* Triathlete

4-year *NCAA* athlete. Member of National Championship Ski Team